

## Summary of articles

*Interrelation, Structural Changes and Cointegration in a Model for Manufacturing Demand in the Netherlands*, by Franz C. Palm and Gérard A. Pfann.

This paper is concerned with dynamic factor demand systems. First, for the intertemporal expected profit maximization problem given quadratic adjustment costs, it is shown that interrelations between factor inputs result from specific characteristics of the innovations in the technology - not from substitution or adjustment costs trade-off possibilities. Second, in line with the Lucas critique, the impact of a structural change in the process of the explanatory variables on the factor demand decision rules is analyzed. Third, the non-stationarity of the factor demand series can be accounted for by that of relative factor prices when demand and price series are cointegrated.

The model which allows for structural changes in the processes of the explanatory variables and for cointegration is applied to quarterly data for manufacturing in the Netherlands for the period 1971.I - 1984. IV.

*Journal of Economic Literature* classification numbers : 825, 824.

*Taux d'épargne des ménages, anticipations et incertitudes*, by Patrick Artus and Éric Bleuze.

The propose of the article is to examine both, from a theoretical and an empirical point of view (in the case of France), the introduction of the uncertainty affecting income, prices and the yield on financial assets in the life cycle model of households' consumption. Several, more or less complex methods for constructing the second order moments of the relevant variables are tested.

*Journal of Economic Literature* classification numbers : 310, 920.

*Double risque moral et délégation*, by Inés Macho-Stadler and David Pérez-Castrillo.

This paper deals with a problem of double moral hazard in a principal-agent model : neither the agent's nor the principal's beha-

viour are verifiable. It is shown that, when the principal has to provide an effort affecting agent's interests, he will always find it more profitable to delegate this task to a third person rather than doing it himself. Among other things, this analysis gives a foundation to a hierarchical structure with three levels, even in very simple contexts. The paper also analyses the inefficiencies arising in such a structure when there are coalitions between various hierarchical levels. Finally, this hierarchical structure is compared to a Mirrlees-type structure.

*Journal of Economic Literature* classification numbers : 026, 511.

*Taux d'épargne des ménages, anticipations et incertitudes*, by Patrick Artus and Éric Bleuze.

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*Journal of Economic Literature* classification numbers : 310, 920.

*Efficiency informationnelle du marché boursier : vérification empirique et implications théoriques*, by Roland Gillet.

This article provides a survey of the main results contained in my doctoral dissertation devoted to the informational efficiency of the stock market. It deals not only with the empirical verification of the informational market efficiency hypothesis, but also addresses a limited number of issues related to theoretical implications of this hypothesis in the modelling context of stock price behaviour and professional portfolio management.

*Journal of Economic Literature* classification number : 313.